

NORTHWESTERN Banker Newsletter

Vol. 8 No. 19

Des Moines, Iowa

September 3, 1979

Farm Debt Passes \$132 Billion

BANKS maintained their national leadership among major lending institutions in providing non-real estate agricultural credit in 1978, according to figures released by the American Bankers Association (ABA).

Results of the ABA Agricultural Bankers Division's annual farm credit report indicated that banks provide \$28.3 billion in non-real estate loans to the nation's farmers—10% more than in the previous year and representing almost half of the nearly \$60 billion loaned by all lenders for farm operating, equipment and other services.

By comparison, Production Credit Associations, the next leading non-real estate farm lender, provided \$15 billion, while the Farmers Home Administration lent \$5.8 billion in non-real estate farm loans, according to the ABA report.

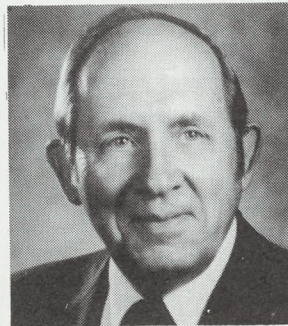
Total farm real estate debt as of January 1, 1979, was \$72.2 billion, a 13% increase over the previous year's debt. Of that amount, banks loaned \$8.5 billion—a 10% increase over 1978 lending.

By comparison, Federal Land Banks provided \$24.6 billion; life insurance companies \$10.1 billion; and Farmers Home Administration \$4.1 billion.

The total national farm debt for all major lenders reached \$132.2 billion as of January 1979, a 15% in-

crease over 1978 and an 80% increase over the last five years.

Banks in Iowa again led the way over all other states with a volume of \$3.4 billion devoted to agricultural lending, with over \$3 billion of that amount devoted to non-real estate agricultural loans. Illinois was second with nearly \$3 billion in



CHARLES N. FINSON
Chmn., Ag Bankers Div.

agricultural loans—Texas and California were third and fourth.

"How to maintain the leading market share of agricultural lending as rural banks are forced to compete for more expensive and more volatile funds in the 1980s will be a major concern for agricultural bankers when they meet in Salt Lake City this November for the annual ABA Agricultural Bankers Conference," said Charles N. Finson, chairman of the ABA Agricultural Bankers Division.

Our efforts will be directed at en-

suring our farm and ranch customers of continued loanable funds to meet their changing needs as reflected mostly by the cost of energy, water and land," he said. Mr. Finson is also the president of the National Bank of Monticello, Ill.

The Agricultural Bankers Conference, scheduled for November 11-19, annually attracts nearly 2,000 agricultural bankers and experts in agricultural finance.

Approximately 80% of the nearly 14,500 full service banks throughout the nation make agricultural loans.

Master Charge is Renamed

The Master Charge card is being renamed MasterCard.

Interbank Card Association, which sponsors the card, said the change reflects the growth of the card beyond a simple charge card.

Many banks, for example, currently use the card to allow customers to withdraw funds from their bank account through teller machines.

Prime to 12¼%

Major banks led by Chase Manhattan Bank N.A., New York, boosted their prime rates to 12¼% from 12% last week.

The action followed the previous increase by less than two weeks, and was viewed by some authorities as only a stepping stone to higher rates.

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Iowa News

DES MOINES: Gene E. Loverink has been elected vice president of operations for Central National Bank & Trust Co. He was most recently vice president of administration at the Northwestern National Bank in Sioux City and previously served at the Iowa-Des Moines National Bank. Michael Murrane was elected senior farm manager. He joined the bank in 1965 as a farm manager.

DES MOINES: IBA has announced that regional workshops will be held next week on Bankruptcy Law and

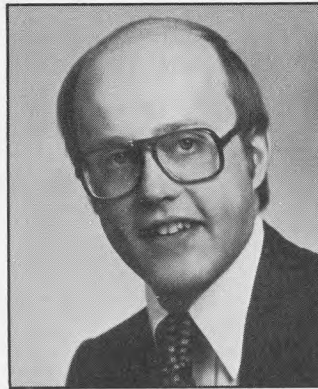
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the Lender, as follow: September 5, Sheraton Inn, Cedar Rapids, and September 6, Hilton Inn, Des Moines. An additional meeting will be held September 17 at Hilton Inn, Sioux City.

DES MOINES: Greg Wolfe of the Des Moines office of E.F. Hutton has been assigned the additional duty of Government Guaranteed Loan Specialist. E.F. Hutton is a leader in the development of the secondary market for SBA and FMHA loans. Mr. Wolfe is one of only 15 specialists in the nation that has been designated with this responsibility.

POSTVILLE: Jerald D. Solberg has joined Citizens State Bank here as executive vice president. He is responsible for farm loans and compliance requirements. Most recently he was a vice president at the LeMars Savings Bank and has also served as an examiner for the Iowa Department of Banking.

Nebraska News

ASHTON: Funeral services for Peter I. Badura, 82, president of the Ashton State Bank, were held last month. His son, Roman, is executive vice president of the bank.

LEWELLEN: Jack Beard Jr. has joined the staff of the First National Bank here. He was formerly involved in computer sales with the NCR Corp.

LINCOLN: James Stuart Jr., president of the Commerce Group companies, has announced the execution of an agreement whereby members of the Stuart family will purchase all of the shares of stock owned by Gene H. Tallman and Paul C. Schorr III in the following companies: Commerce Group, Inc., Commerce Group Grand Island, Commerce Group North Platte, Commerce Group Hastings, Com-

merce Group Kearney, Commerce Group West Point and Lincoln Bank South. In addition, Messrs. Schorr and Tallman will purchase the Stuart family interests in the following: Commerce Group State Fremont, Commerce Group National Fremont and Lincoln Bank East. Mr. Schorr is president of Commonwealth Electric here. Mr. Tallman is president of Universal Surety Company and Inland Insurance Company. The transactions are subject to federal regulatory approval. The other holding companies affiliated with Commerce Group and their subsidiary banks will continue to operate within the same framework and management as in the past.

MEAD: Alice A. Erickson was recently promoted to cashier of the Bank of Mead. Formerly assistant cashier, she has been with the bank for 10 years.

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NEW ISSUE

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S & P: A +

\$150,000,000
WASHINGTON PUBLIC POWER SUPPLY SYSTEM
Generating Facilities Revenue Bonds, Series 1979B
(Nuclear Projects Nos. 4 and 5)

Dated: September 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due January 1, 1980) payable at Chemical Bank, New York City, New York; or at Harris Trust & Savings Bank, Chicago, Illinois; or at Ranier National Bank, Seattle, Washington.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

	<u>7.00%</u>			<u>7.10%</u>	
\$1,685,000	July 1, 1989	6.25	\$2,275,000	July 1, 1994*	6.80
	<u>7.10%</u>		2,415,000	July 1, 1995*	6.90
1,790,000	July 1, 1990*	6.40	2,565,000	July 1, 1996*	7.00
1,900,000	July 1, 1991*	6.50	2,730,000	July 1, 1997*	7.05
2,015,000	July 1, 1992*	6.60	2,900,000	July 1, 1998*	7.10
2,140,000	July 1, 1993*	6.70	3,090,000	July 1, 1999*	7.15
	\$14,600,000	7.40%	due July 1, 2003*	to yield 7.40	
	37,425,000	7.60%	due July 1, 2010*	to yield 7.60	
	72,470,000	7 5/8%	due July 1, 2018*	at 99.00	

*Optional in inverse order as a whole or in part beginning July 1, 1989 at 103%; July 1, 1991 at 102%; July 1, 1996 at 101%; and July 1, 2001 at 100%. The Term Bonds are also subject to redemption at 100% plus accrued interest on January 1, 2000, on January 1, 2004, and January 1, 2011, respectively, and on any interest payment date thereafter.

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These bonds are part of an issue of Generating Facilities Revenue Bonds which are being issued for the purpose of paying the cost of acquisition and construction of Washington Public Power Supply System Nuclear Project No. 4, which is planned to have a net generating capability of 1,250,000 kilowatts, and the Supply Systems ownership share of the cost of acquisition and construction of Washington Public Power Supply System Nuclear Project No. 5, which is planned to have a net generating capability of 1,240,000 kilowatts, and for the purpose of paying the cost of certain work in connection with the acquisition and development of uranium bearing lands and the development of additional energy resources.

The principal of and interest on the Bonds are payable solely from the Bond Fund created by the Resolution. The moneys pledged to the Bond Fund are limited to fixed amounts of the income, revenues and receipts derived by the Supply System through the ownership and operation by it of the Projects, including the revenues to be derived by the Supply System from the sale of power and energy from the Projects pursuant to the Participants' Agreements and Bond proceeds.

The Supply System has sold the entire capability of the Projects to 88 municipal corporations and cooperatives which own and operate electric distribution systems pursuant to certain agreements dated July 14, 1976. Each Participant is obligated to pay the Supply System its share of the total annual cost of the Projects, including debt service on the Bonds and the required annual payments to the reserve funds described below, whether or not the Projects are operable or operating and notwithstanding the suspension, reduction or curtailment of the Projects' output.

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RISING CITY: Rosaletta Garhan has retired as senior vice president of the Farmers State Bank here. She joined the bank in 1935 as a bookkeeper and later married Herschal Garhan who subsequently became president of the bank. She was named senior vice president in 1965.

South Dakota News

PIERRE: Gene Hawk has been named president of the First National Bank in Pierre. He has been with the Bank of Jackson (Wis.). Both banks are owned by Frank Farrar of Britton.

WESSINGTON: Arnold Domke, president of the Bank of Wessington, has announced the opening of the Tulare branch of the bank on August 20. Douglas Gregerson is the branch manager. A grand opening will be held at a later date.

North Dakota News

BISMARCK: Chris Dahl, vice president of the Dakota Northwestern Bank here, has announced plans to retire October 1 after 31 years of banking. He is in charge of commercial lending. Mr. Dahl will join DHR Enterprises dealing with land development, and Econ, Inc., which deals with oil recycling.

HAZELTON: Gordon C. Wentz has been elected executive vice president of the Bank of Hazelton. He has been the bank's cashier for the past 13 years. John C. Schanilec has been elected cashier. Mr. Schanilec was formerly assistant vice president of Security State Bank in

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MINOT: Daniel B. Langemo has been elected vice president and trust officer of the First Northwestern Trust Co. of North Dakota's Minot station. He was formerly an assistant trust officer in the company's main office at Fargo.

Montana News

The Montana Bankers Association will hold its Instalment Lending Conference September 12-14 at the Village Motor Inn in Missoula. Registration will begin at 3 p.m. on Wednesday.

Following a welcome by MBA President Robert F. Burke Thursday morning, Loren Wilson from the Comptroller of the Currency's office will speak on "Consumer Compliance." Afternoon speakers on the topic "Bankruptcy Act" are Lino A. Marsillo, Missoula attorney, and Bud Shane, registrar's office, Deer Lodge.

Friday's topic is "Interest Rate Laws, Filing Requirements Under UCC and Related Topics." Two speakers have been scheduled. Adjournment will be at noon.

The Glacier Chapter of the Bank Administration Institute will hold its fall meeting on Saturday, September 15, at Fairmont Hot Springs in Butte. Officers, directors and committee chairmen will meet Friday evening to conduct routine business.

The session will open with keynote speaker Robert F. Burke, president of the First National Montana Bank, Missoula, and president of the Montana Bankers Association, who will address "Current State and National Banking Issues." Representatives from the Montana Power Company

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and the Loomis Corp., Seattle, Wash., will also speak.

The afternoon session is a group discussion on the subject "What About Your Problem?" The meeting will close with an evening symposium and dinner.

BUTTE: Jack Shipley has been elected vice president in charge of personal banking at the First Metals Bank & Trust Co. here. He has managed that department for a year and formerly served as assistant timepay manager.

HELENA: Bruce R. Thomson retired September 1 as chairman of the First Trust Company of Montana and chairman of the First National Bank & Trust Company of Helena. He concludes a 40-year banking career in both Montana and South Dakota.

Colorado News

AURORA: The proposed acquisition of Buckingham Square National Bank here by the First National Bancorporation, Inc. of Denver has been announced. The proposed exchange ratio for the acquisition would be 5.25 shares of Bancorporation stock for each share of the capital stock of Buckingham Square National, which has 25,000 shares outstanding. Deposits of the bank on July 31 were approximately \$12,025,000. The holding company will seek approval from the Federal Reserve System on the acquisition; the bank's board of directors previously voted unanimously to recommend the offer to its stockholders.

DENVER: United Bank of Denver has announced the appointment of Dennis E. Barrett, Dennis S. Blum and E. Preston Sumner Jr. to the position of assistant vice president.

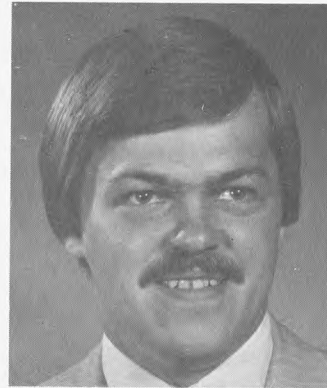
Wyoming News

THERMOPOLIS: Laura Pryde has been promoted to assistant cashier of the First State Bank here. She is one of the bank's original employees, joining the staff in November, 1978, as a bookkeeper.

Your Credit Insurance Team from the GUARDSMAN



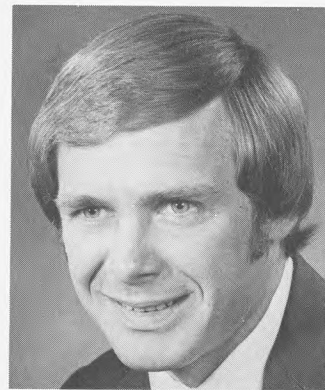
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Minnesota News

BELLE PLAINE: Robert Zvanovec has joined the State Bank of Belle Plaine as a loan officer. For the past four years he was a bank examiner for the FDIC based in Mankato.

GLENCOE: Commissioner of Banks Michael J. Pint, issued the Certificate of Authorization to implement an amendment to section one of the Articles of Incorporation on August 20, 1979, for the Security State Bank of Glencoe.

The name of this bank has effectively been changed to the Security Bank and Trust Company of Glencoe to reflect the additional corporate powers which have been expanded to include fiduciary trust services. Security Bank and Trust Company of Glencoe was originally incorporated on October 10, 1935.

GREENBUSH: Greenbush Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Greenbush State Bank.

MINNEAPOLIS: Steven R. Tomingas has been elected vice president and director of equity research at the First National Bank of Minneapolis. He was formerly a trust investment officer with the trusts and investment management group.

MINNEAPOLIS: Mildred M. Hansen has been named cashier at Second Northwestern National Bank, an affiliate of Northwest Bancorporation (Banco).

Hansen joined the bank in 1966 as an accounting supervisor. She was promoted to personal banking officer in 1973 and named personnel officer in 1976.

She began her career with Banco more than 35 years ago in the proof department of Northwestern National Bank of Minneapolis. She joined Fourth Northwestern National Bank in 1956 as a teller and personnel consultant.

OWATONNA: Allegra Hanson has joined the Northwestern National Bank of Owatonna's personal banking department as an installment loan interviewer-collector. She was formerly employed at the Audubon (Iowa) State Bank.

PINE CITY: The new Pine City State Bank is scheduled to open in October, according to its president, John Libis. The new bank is the result of a transfer of the charter of the Kerrick State Bank from its present location in Kerrick to a new building under construction in Pine City. Mr. Libis was most recently executive vice president and cashier of the Farmers State Bank, Almelund.

Illinois News

KEWANEE: Lyle S. Ince has been elected a vice president of the Kewanee National Bank. He joined the bank in 1976.

SPRINGFIELD: An application for a permit to organize Long Creek State Bank has been filed with William C. Harris, commissioner of banks and trust companies.

The bank's capitalization of \$750,000 would consist of \$275,000 in capital stock; \$275,000 surplus and \$200,000 reserve for operating expense. There would be 25,000 shares of stock with a par value of \$11.

Organizers are: Martin Myers Jr., Mt. Zion; Bill D. Stocks, Dalton City; David L. Johnson, Robert Lourash and William E. Parr, Decatur.

SPRINGFIELD: William C. Harris, commissioner of banks and trust companies, has issued a Certificate of Conversion to The Bank of Gorham, 124-126 Main Street, as a result of its conversion from The First National Bank of Gorham.

The capital stock of the bank is \$120,000 divided into 30,000 shares with a par value of \$4.00 each. The surplus is \$86,500 and the bank's undivided profits and reserves exceed the statutory minimum requirements.

Officers and directors of the bank



ASK TERRY MARTIN

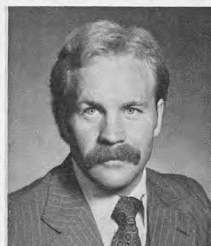
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are: Larry L. Coats, Springfield, president; Earl Kranwetter, Gorham; Mary Korondo, Gorham, cashier; Thomas W. Faller, Springfield; Coyn V. Richardson, Springfield; Orval Twenhafel, Gorham; Don Bess, Gorham; Shirley Moekkel, Jacob, and G. T. Schaefer, Wolf Lake.

WHEATON: Ronald S. Richardson has been appointed assistant vice president and cashier at the Hawthorne Bank of Wheaton. He was most recently education coordinator for the Metropolitan Computer Center, Inc., Naperville, which handles data processing for 45 banks.



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Correspondent
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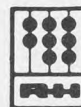
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Des Moines, IA 50309
(515) 244-4414

Northwest Iowa county seat bank of over \$40 million
seeks experienced commercial loan officer. Salary
open. Send resume in confidence to file HBH, c/o
Northwestern Banker. (PA)

MOVE TO THE SUNBELT BEFORE WINTER?
Several excellent opportunities exist in the
Southwest (New Mexico, Arizona, Califor-
nia) for aggressive individuals with 4-5 years
experience in commercial and agricultural
loans. Outstanding organizations with great
growth potential.

All fees paid by employer. If interested in living and
working in the "Land of the Sun", send resume in
complete confidence to **KINGSTON Financial
Placement & Consulting, Inc.**, 3030 N. Central Ave.,
#1017, Phoenix, AZ 85012. Or call (602) 264-1484. (PA)

POSITIONS AVAILABLE

JUNIOR OPERATIONS—2-3 years experience
required for this position in 200MM bank.
Opportunity to become senior oper-
ations officer \$16,000

AGRI LOAN—#3 position in 25MM bank near
Canadian border \$20,000

INSTALLMENT LOAN—16MM bank located in the
Great Lakes area. Excellent opportunity
for advancement into commercial &
R.E. lending \$18,000

TRUST—Head small department in Iowa. Law
degree not required \$22,000

OPERATIONS OFFICER—40MM Kansas bank
needs a seasoned operations officer.
Minimum 5 years experience. Duties in-
clude personnel \$20,000

JR. CORRESPONDENT—2 years experience in
rural bank preferred. Limited travel .. \$18,000

CREDIT ANALYST—Major midwestern bank.
Experience in credit department re-
quired \$18,000

CORRESPONDENT—Limited travel, good agri &
commercial loan experience required \$27,000

MARKETING—2-3 years bank marketing for
Iowa bank \$17,000

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
P.O. Box 12346 / 2024 Swift
North Kansas City, Mo. 64116 (816) 474-6874

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